
From: jenny.fan@celsius.network [jenny.fan@celsius.network]
Sent: 9/26/2022 5:31:32 PM
To: Monica Xia [mxia@corescientific.com]; Core Scientific Inc. Billing [billing@corescientific.com]
CC: Client Success [client-success@corescientific.com]; mining.ap@celsius.network; 'Patrick Holert' [patrick.holert@celsius.network]; Accounts Receivable [ar@corescientific.com]; Todd DuChene [tduchene@corescientific.com]
Subject: RE: Core Scientific Inc. September 2022 Hosting Invoice - Celsius Mining LLC

Dear Monica,

Please be advised that Celsius has wired \$3,668,892.32 in satisfaction of INV42672.

Celsius has set off the \$1,740,896.00 invoiced on INV42672 for August 2022 "Power Costs Pass-through." Celsius has also set off the \$598,743.20, which is the total amount Celsius paid on INV42658 for July 2022 "Power Costs Pass-through." As you recall, on September 20, 2022, Celsius advised Core Scientific that it disputes the "Power Costs Pass-through" surcharges that appear on INV42672 and on any prior invoices, including INV42583 and INV42658. The "Power Costs Pass-through" surcharges, which only began to appear on Celsius's invoices after it filed its Chapter 11 petitions, appear to reflect the increased power costs that Core Scientific is being charged by its energy providers. Celsius believes that these amounts have been charged to Celsius in error. Under Celsius's Orders with Core Scientific, Celsius is entitled to a fixed Hosting-Services Rate at the prices "set forth . . . in this Order." See, e.g., Order #10 at 4. Celsius is not responsible for bearing the cost of increased energy prices, nor are energy price fluctuations "new . . . tariffs" subject to pass through under the Master Services Agreement.

In addition to the above, Celsius has set off \$680,973.21 because, according to the past three invoices, Celsius's actual usage was less than the pre-paid amount, resulting in a credit balance for Celsius. This assumes, and is consistent with our understanding, that the "Power Costs Pass-through" should not be included/billed as part of the monthly expense. Below is the detail for the actual usage setoff:

INV42672 Aug prepayment vs actual true-up	(208,489.91)
INV42658 July prepayment vs actual true-up	(301,186.25)
INV42583 June prepayment vs actual true-up	(171,297.05)

Please contact Celsius's counsel, Judson Brown, at Judson.Brown@kirkland.com or (202)389-5082, with any questions or concerns.

Thanks,
Jenny

From: Monica Xia <mxia@corescientific.com>
Sent: Monday, September 26, 2022 3:17 PM
To: jenny.fan@celsius.network; Core Scientific Inc. Billing <billing@corescientific.com>
Cc: Client Success <client-success@corescientific.com>; mining.ap@celsius.network; 'Patrick Holert' <patrick.holert@celsius.network>; Accounts Receivable <ar@corescientific.com>; Todd DuChene <tduchene@corescientific.com>
Subject: RE: Core Scientific Inc. September 2022 Hosting Invoice - Celsius Mining LLC

Hi Jenny,

We received below \$3.69M payment while the invoice total is \$6.48M. Could you inform the line items on the invoice that are covered by the payment?

NAME	DATE	MEMO	DOCUMENT NUMBER	DUUE DATE	AGE	CURRENT
Celsius Mining LLC	9/15/2022	Order 1 - 4, 6, 7, 9 and 10 Hosting Services	INV42672	9/26/2022	0	6,481,014.82
26-Sep-2022	Incoming Money Transfer Credit (195)					USD 3,668,892.32
Bank reference #	Client reference #					Text
220926539469	0926539469					WIRE TYPE:WIRE IN DATE:092622 TIME:1709 ET TRN:2 SNDR REF:1203599323 SERVICE REF:20220926B6B726 REF: ORIG:CELSIUS MINING LLC CASE NO.22-10964 12 PH05 HOBOKEN NJ 07030 ID:1504554445 ORG BK: ID: BK:SIGNATURE BANK ID:026013576 BNF:CORE SCIENT WAY STE 220 BELLEVUE WA 98004-1440 ID:501014717 PAYMENT DETAILS: CELSIUS MINING LLC INV42672

Thank you,
Monica



MONICA XIA, CPA
ACCOUNTING MANAGER
Core Scientific
M. (425) 283-2982

From: Monica Xia <mxia@corescientific.com>
Sent: Tuesday, September 20, 2022 10:37 AM
To: jenny.fan@celsius.network; Core Scientific Inc. Billing <billing@corescientific.com>
Cc: Client Success <client-success@corescientific.com>; mining.ap@celsius.network; 'Patrick Holert' <patrick.holert@celsius.network>; Accounts Receivable <ar@corescientific.com>; Todd DuChene <tduchene@corescientific.com>
Subject: RE: Core Scientific Inc. September 2022 Hosting Invoice - Celsius Mining LLC

Hi Jenny,

For the supporting documentations –

- Please see attached PDF files for Calvert City and Marble 1.
- Please see following link for TX sites – <https://www.ercot.com/mp/data-products/data-product-details?id=NP6-785-ER>
- And in billing supporting Excel files sent with the invoices : Power Costs Pass-through Incremental Hosting Rate (column P) = Current Month FCA (column R) - Base Month FCA (column S)
- FCA stands for Fuel Cost Adjustment.

Thank you,
Monica



MONICA XIA, CPA

ACCOUNTING MANAGER

Core Scientific

M. (425) 283-2982

From: jenny.fan@celsius.network <jenny.fan@celsius.network>

Sent: Tuesday, September 20, 2022 8:39 AM

To: Core Scientific Inc. Billing <billing@corescientific.com>; Monica Xia <mxia@corescientific.com>

Cc: Client Success <client-success@corescientific.com>; mining.ap@celsius.network; 'Patrick Holert' <patrick.holert@celsius.network>; Accounts Receivable <ar@corescientific.com>

Subject: RE: Core Scientific Inc. September 2022 Hosting Invoice - Celsius Mining LLC

Importance: High

[EXTERNAL] Use caution when opening attachments or links.

Hi Monica,

We are in receipt of the invoice (INV42672) for August actual hosting cost. Your email indicates that Core Scientific has been notified of "significant tariff increases due to rising fuel costs," and that, as a result, "surcharges" have been added to the invoice pursuant to Section 4(f) of the Master Services Agreement ("MSA"). Pursuant to section 3(b) of the MSA, Celsius hereby disputes these surcharges as they appear in the invoice (INV42672) and any prior invoices, including the invoice (INV42658) for July actual hosting cost. While we dispute these surcharges, we do wish to work cooperatively in an effort to understand these charges and resolve this issue. To that end, please provide to Celsius any documents and materials reflecting both the "tariff increases" that Core Scientific claims it has incurred and the payment of those charges by Core Scientific, in each of the relevant jurisdictions (namely, Georgia, Kentucky, and Texas).

Thank you for your prompt attention to this matter.

Jenny

Jenny Fan, CFO
425.922.8730



From: Core Scientific Inc. Billing <billing@corescientific.com>

Sent: Thursday, September 15, 2022 5:00 PM

To: 'Jenny Fan' <jenny.fan@celsius.network>; praveena.raju@celsius.network

Cc: Client Success <client-success@corescientific.com>; Celsius Accounts-Payable <ap@celsius.network>; mining.ap@celsius.network; Patrick Holert <patrick.holert@celsius.network>; Accounts Receivable <ar@corescientific.com>

Subject: Core Scientific Inc. September 2022 Hosting Invoice - Celsius Mining LLC

Hi Jenny and Praveena,

Hope you are doing well! Please see attached invoice INV42672 and associated support for your Hosting Services.

Kindly note that Core Scientific has incurred continuing significant tariff increases since the implementation of our Master Services Agreement – Core Scientific has been notified by its electrical utility suppliers of significant tariff increases due to rising fuel costs. As an Increased Costs under the Master Services Agreement (Section 4f), Core will be passing through such tariff increases without markup. The tariff surcharges for your August 2022 usages in GA, KY and/or Marble 1, and TX sites have been added to this invoice.

Thank you, we appreciate your business and trust in Core Scientific!

Regards,
Monica



MONICA XIA, CPA
ACCOUNTING MANAGER
Core Scientific
M. (425) 283-2982

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1101 Market Street, Chattanooga, Tennessee 37402

06 September 2022

Lance Bolender
VP, Power Analysis
Core Scientific, Inc.

Mr. Bolender,

The table below shows the fuel cost adjustment (FCA) portion of the kilowatt-hour rates for Core Scientific's Calvert City location.

	2019	2020	2021	2022
January		1.806¢	1.523¢	2.505¢
February		1.615¢	1.447¢	1.897¢
March		1.600¢	1.502¢	1.987¢
April		1.431¢	1.757¢	2.285¢
May		1.391¢	1.587¢	2.226¢
June		1.201¢	1.577¢	2.625¢
July		1.258¢	1.752¢	3.760¢
August	1.545¢	1.272¢	1.741¢	4.360¢
September	1.389¢	1.195¢	1.647¢	2.760¢
October	1.494¢	1.407¢	1.869¢	
November	1.654¢	1.511¢	2.138¢	
December	1.689¢	1.437¢	2.340¢	

Please let me know if you have any questions or need any further information.

Thank you,

A handwritten signature in black ink, appearing to read "Brent Powell".

Brent Powell
Customer Relations Manager
North Region
Tennessee Valley Authority

William F. Forsyth, Jr., Chairman
David Hilton, Board Member
Hayden Rogers, Board Member
Larry Kernea, CEO/GM

===== Murphy Electric =====
Power Board

107 Peachtree Street
Box 1009
Murphy, North Carolina 28906
Telephone (828) 837-2211
Fax (828) 837-9011
E-mail lkernea@murphypower.com

13 September 2022

Mark Geras
Director, Finance
Core Scientific, Inc.

Mr. Geras,

The table below shows the fuel cost adjustment (FCA) portion of the kilowatt-hour rates for MSD class customers with Murphy Power Board.

	2019	2020	2021	2022
January	\$0.02173	\$0.01860	\$0.01569	\$0.02580
February	\$0.01919	\$0.01663	\$0.01490	\$0.01954
March	\$0.01782	\$0.01648	\$0.01547	\$0.02047
April	\$0.01692	\$0.01474	\$0.01810	\$0.02354
May	\$0.01650	\$0.01433	\$0.01635	\$0.02293
June	\$0.01671	\$0.01237	\$0.01624	\$0.02704
July	\$0.01753	\$0.01296	\$0.01805	\$0.03873
August	\$0.01591	\$0.01310	\$0.01793	\$0.04491
September	\$0.01431	\$0.01231	\$0.01696	\$0.02843
October	\$0.01539	\$0.01449	\$0.01925	
November	\$0.01704	\$0.01556	\$0.02202	
December	\$0.01740	\$0.01480	\$0.02410	

Please let me know if you have any questions or need any further information.

Thank you,



Chris Raper
Office Manager
Murphy Power Board